

UNITED STATES
SECURITIES AND EXCHANGE COMMISSION
WASHINGTON, DC 20549

FORM 8-K

CURRENT REPORT
Pursuant to Section 13 or 15(d) of the
Securities Exchange Act of 1934

Date of report (Date of earliest event reported): March 11, 2024

ASTRANA HEALTH, INC.

(Exact Name of Registrant as Specified in Charter)

Delaware
(State or Other Jurisdiction
of Incorporation)

001-37392
(Commission
File Number)

95-4472349
(I.R.S. Employer
Identification No.)

1668 S. Garfield Avenue, 2nd Floor, Alhambra, California 91801
(Address of Principal Executive Offices) (Zip Code)

(626) 282-0288
Registrant's Telephone Number, Including Area Code

(Former Name or Former Address, if Changed Since Last Report)

Check the appropriate box below if the Form 8-K filing is intended to simultaneously satisfy the filing obligation of the registrant under any of the following provisions:

- Written communications pursuant to Rule 425 under the Securities Act (17 CFR 230.425)
- Soliciting material pursuant to Rule 14a-12 under the Exchange Act (17 CFR 240.14a-12)
- Pre-commencement communications pursuant to Rule 14d-2(b) under the Exchange Act (17 CFR 240.14d-2(b))
- Pre-commencement communications pursuant to Rule 13e-4(c) under the Exchange Act (17 CFR 240.13e-4(c))

Securities registered pursuant to Section 12(b) of the Act:

Title of each class	Trading Symbol(s)	Name of each exchange on which registered
Common Stock	ASTH	The Nasdaq Stock Market LLC

Indicate by check mark whether the registrant is an emerging growth company as defined in Rule 405 of the Securities Act of 1933 (§230.405 of this chapter) or Rule 12b-2 of the Securities Exchange Act of 1934 (§240.12b-2 of this chapter).

Emerging growth company

If an emerging growth company, indicate by check mark if the registrant has elected not to use the extended transition period for complying with any new or revised financial accounting standards provided pursuant to Section 13(a) of the Exchange Act.

Item 7.01 Regulation FD Disclosure.

Attached as [Exhibit 99.1](#) to this Current Report on Form 8-K is a series of slides reflecting financial information about Astrana Health, Inc. (the “Company”) for use by the Company in connection with potential meetings with investors and/or analysts. The Company does not undertake to update the information contained in the attached presentation materials.

The information contained in this Current Report on Form 8-K, including the exhibit referenced herein, is being furnished and shall not be deemed “filed” for purposes of Section 18 of the Securities Exchange Act of 1934, as amended (the “Exchange Act”), or otherwise subject to the liabilities of that section. Such information shall not be incorporated by reference into any filing under the Securities Act of 1933, as amended, or the Exchange Act, whether made before or after the date hereof, regardless of any general incorporation language in such filing. The furnishing of this information will not be deemed an admission as to the materiality of any information contained herein.

Item 9.01 Financial Statements and Exhibits.

(d) Exhibits.

Exhibit No.	Description
99.1	Investor Presentation (March 2024)
104	Cover Page Interactive Data File (the cover page XBRL tags are embedded within the inline XBRL document).

Forward-Looking Statements

This Current Report on Form 8-K contains forward-looking statements within the meaning of Section 27A of the Securities Act of 1933, as amended, and Section 21E of the Exchange Act. These statements include words such as “forecast,” “guidance,” “projects,” “estimates,” “anticipates,” “believes,” “expects,” “intends,” “may,” “plans,” “seeks,” “should,” or “will,” or the negative of these words or similar words. Forward-looking statements involve certain risks and uncertainties, and actual results may differ materially from those discussed in each such statement. A number of important factors could cause actual results to differ materially from those included within or contemplated by the forward-looking statements, including, but not limited to, the factors described in the Company’s filings with the Securities and Exchange Commission, including the Company’s Annual Report on Form 10-K for the year ended December 31, 2023 and subsequent quarterly reports on Form 10-Q. The Company does not undertake any responsibility to update any of these factors or to announce publicly any revisions to any of the forward-looking statements contained in this or any other document, whether as a result of new information, future events, or otherwise.

SIGNATURES

Pursuant to the requirements of the Securities Exchange Act of 1934, the registrant has duly caused this report to be signed on its behalf by the undersigned hereunto duly authorized.

ASTRANA HEALTH, INC.

Date: March 11, 2024

By: /s/ Brandon Sim
Name: Brandon Sim
Title: Chief Executive Officer and President

Astrana Health

Powered by Technology.
Built by Doctors.
For Patients.

March 2024

Forward Looking Statements

This presentation contains forward-looking statements within the meaning of the Private Securities Litigation Reform Act of 1995, Section 27A of the Securities Act and Section 21E of the Exchange Act. Forward-looking statements include any statements about the Company's business, financial condition, operating results, plans, objectives, expectations and intentions, expansion plans, estimates of our total addressable market, integration of acquired companies and any projections of earnings, revenue, EBITDA, Adjusted EBITDA or other financial items, such as the Company's projected capitation and future liquidity, and may be identified by the use of forward-looking terms such as "anticipate," "could," "can," "may," "might," "potential," "predict," "should," "estimate," "expect," "project," "believe," "plan," "envision," "intend," "continue," "target," "seek," "will," "would," and the negative of such terms, other variations on such terms or other similar or comparable words, phrases or terminology. Forward-looking statements reflect current views with respect to future events and financial performance and therefore cannot be guaranteed. Such statements are based on the current expectations and certain assumptions of the Company's management, and some or all of such expectations and assumptions may not materialize or may vary significantly from actual results. Actual results may also vary materially from forward-looking statements due to risks, uncertainties and other factors, known and unknown, including the risk factors described from time to time in the Company's reports to the U.S. Securities and Exchange Commission (the "SEC"), including without limitation the risk factors discussed in the Company's Annual Report on Form 10-K/A for the year ended December 31, 2022, and subsequent Quarterly Reports on Form 10-Q.

Because the factors referred to above could cause actual results or outcomes to differ materially from those expressed or implied in any forward-looking statements, you should not place undue reliance on any such forward-looking statements. Any forward-looking statements speak only as of the date of this presentation and, unless legally required, the Company does not undertake any obligation to update any forward-looking statement, as a result of new information, future events or otherwise.

Use of Non-GAAP Financial Measures

This presentation contains the non-GAAP financial measures EBITDA and Adjusted EBITDA, of which the most directly comparable financial measure presented in accordance with U.S. generally accepted accounting principles ("GAAP") is net income. These measures are not in accordance with, or alternatives to, GAAP, and may be calculated differently from similar non-GAAP financial measures used by other companies. The Company uses Adjusted EBITDA as a supplemental performance measure of our operations, for financial and operational decision-making, and as a supplemental means of evaluating period-to-period comparisons on a consistent basis. Adjusted EBITDA is calculated as earnings before interest, taxes, depreciation, and amortization, excluding income or loss from equity method investments, non-recurring transactions, stock-based compensation, and APC-excluded assets costs. Beginning in the third quarter ended September 30, 2022, the Company has revised the calculation for Adjusted EBITDA to exclude provider bonus payments and losses from recently acquired IPAs, which it believes to be more reflective of its business.

The Company believes the presentation of these non-GAAP financial measures provides investors with relevant and useful information, as it allows investors to evaluate the operating performance of the business activities without having to account for differences recognized because of non-core or non-recurring financial information. When GAAP financial measures are viewed in conjunction with non-GAAP financial measures, investors are provided with a more meaningful understanding of the Company's ongoing operating performance. In addition, these non-GAAP financial measures are among those indicators the Company uses as a basis for evaluating operational performance, allocating resources, and planning and forecasting future periods. Non-GAAP financial measures are not intended to be considered in isolation, or as a substitute for, GAAP financial measures. Other companies may calculate both EBITDA and Adjusted EBITDA differently, limiting the usefulness of these measures for comparative purposes. To the extent this Presentation contains historical or future non-GAAP financial measures, the Company has provided corresponding GAAP financial measures for comparative purposes. The reconciliation between certain GAAP and non-GAAP measures is provided in the Appendix.

The Company has not provided a quantitative reconciliation of applicable non-GAAP measures, such as EBITDA margin targets, to the most comparable GAAP measure, such as net income, on a forward-looking basis within this presentation because the Company is unable, without unreasonable efforts, to provide reconciling information with respect to certain line items that cannot be calculated. These items, which could materially affect the computation of forward-looking GAAP net income, are inherently uncertain and depend on various factors, some of which are outside of the Company's control.

Astrana Health at-a-glance

Astrana Health is a healthcare platform that organizes and empowers providers to drive accessible, high-quality, and high-value care for all patients through a provider-centric, technology-driven approach via its three business segments:



Care Partners

Affiliated and employed provider network, empowered to take risk across all health plan lines of business to deliver integrated care



Care Delivery

Flexible footprint of owned primary care and multi-specialty clinics with employed providers who deliver personalized care



Care Enablement

Full-stack technology and solutions platform, empowering providers to deliver the best possible care to all patients in their communities

A platform with...



➤ Astrana Health

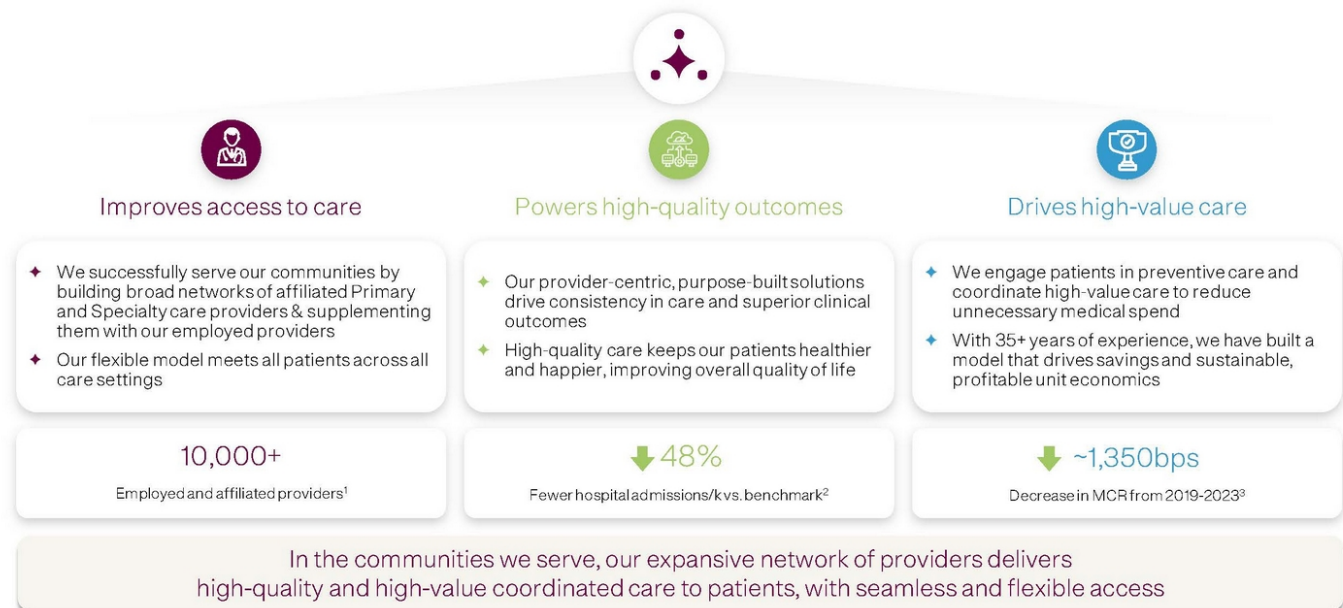
Note: For more information, see "Reconciliation of Net Income to EBITDA and Adjusted EBITDA" and "Use of Non-GAAP Financial Measures" slides for more information

1. Includes contracted and employed providers in our provider network, across all specialties, and including both Consolidated and Managed providers

2. Astrana Health figures based on analysis of Jan-Dec 2023 internal data from all consolidated IPAs (Medicare Advantage) and compared against relevant risk-adjusted benchmark

3

The Astrana Health Model



➤ Astrana Health

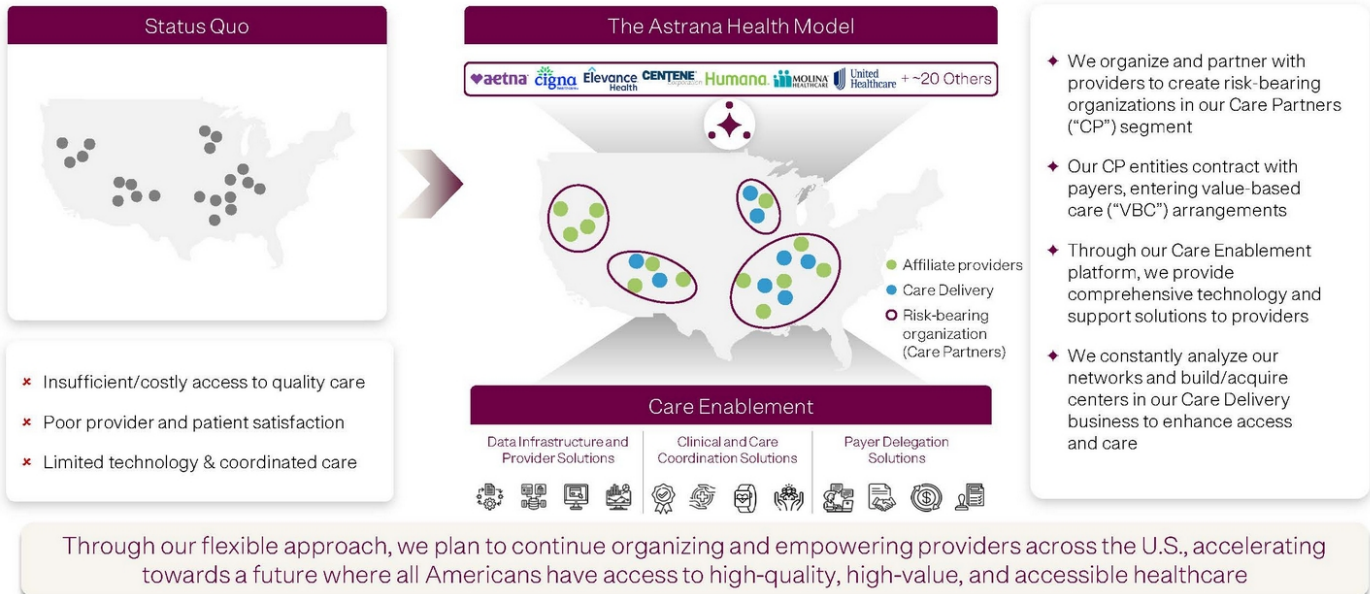
1. Includes contracted and employed providers in our provider network, across all specialties, and including both Consolidated and Managed providers

2. Astrana Health figures based on analysis of Jan-Dec 2023 internal data from all consolidated IPAs (Medicare Advantage) and compared against relevant risk-adjusted benchmark

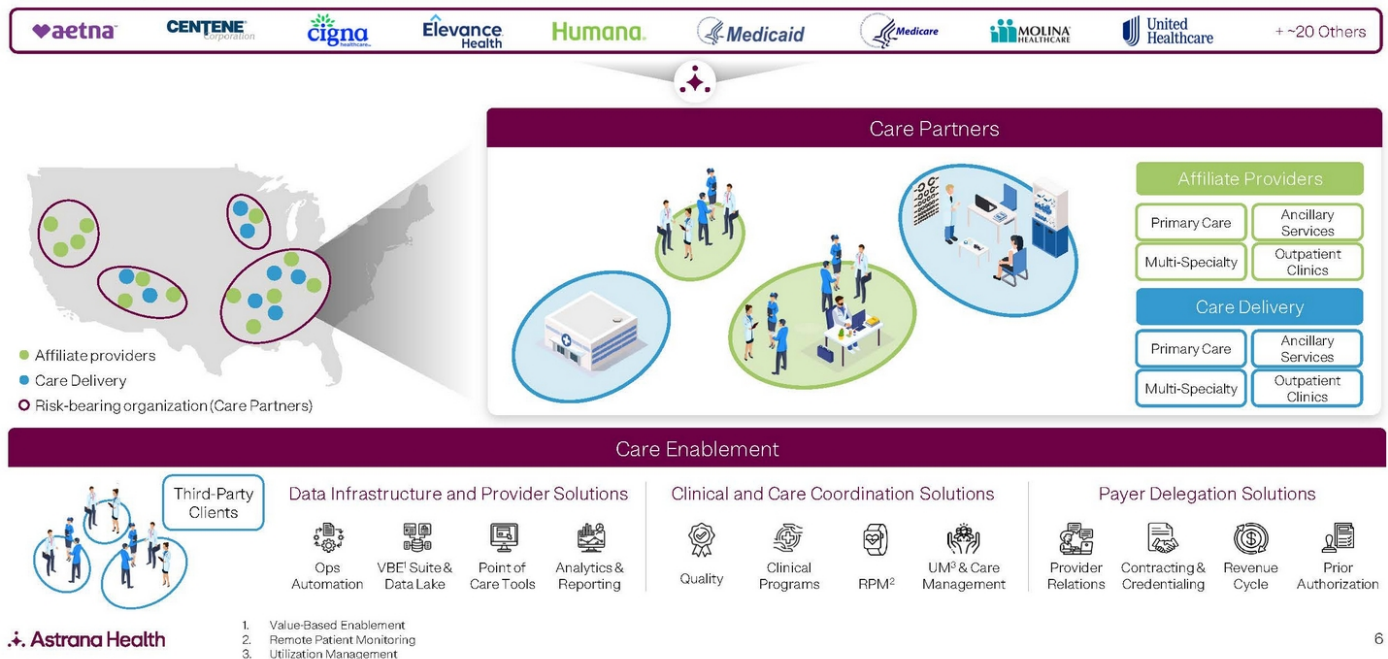
3. MCR, or Medical Cost Ratio, calculated as Cost of services, excluding depreciation and amortization, divided by Total Revenue; based on Astrana Health's Core SoCal market, comprised of ~236k members in 2019 and ~319k members as of 12/31/2023

4

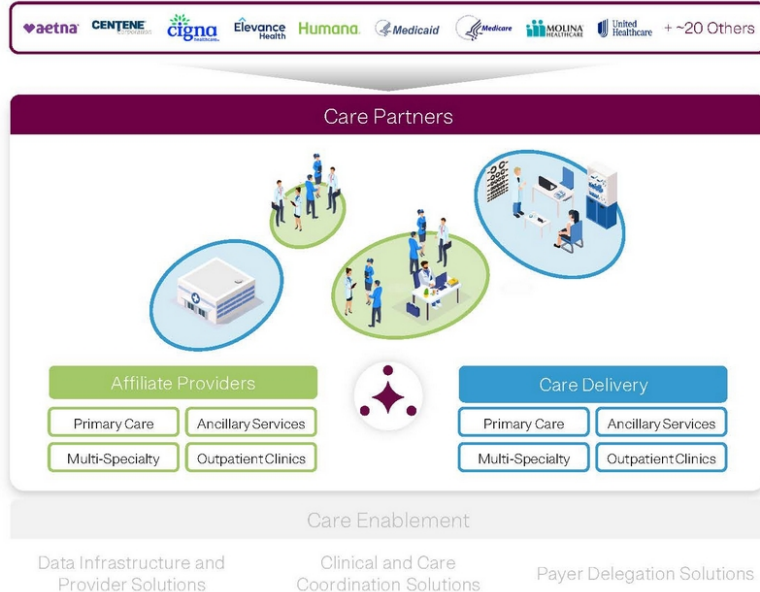
The Astrana Health model transforms the status quo into a highly coordinated, high-value, accessible healthcare ecosystem



Our flexible model optimizes delivery of accessible, high-quality, high-value care



Care Partners: High-performing network of aligned provider partners



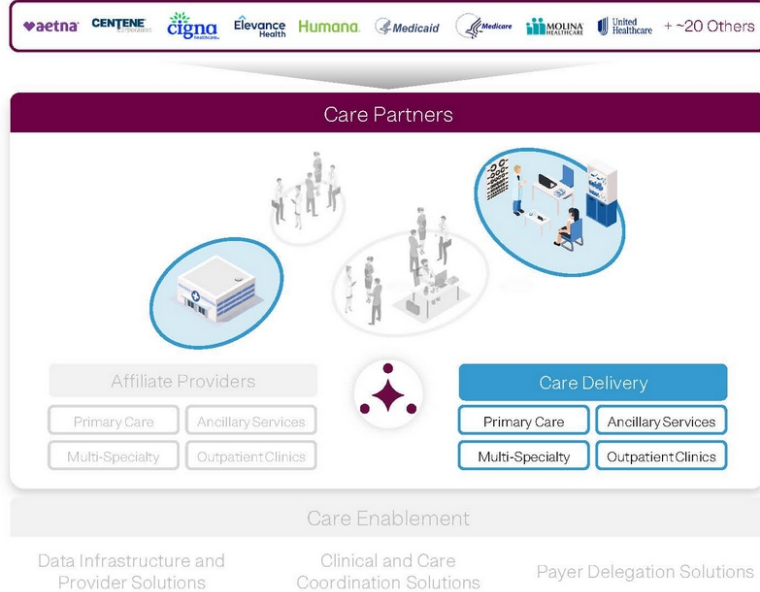
- ◆ Acts as a “single payer” for our network of providers, enabling VBC arrangements (i.e., full-risk contracts)
- ◆ Serves all patients, including Medicare FFS, Medicare Advantage, Medicaid, Commercial and Exchange
- ◆ Enables continuity of care in Astrana Health’s ecosystem across age, stage of life, or life circumstance
- ◆ Empowers providers, with support from our Astrana Health’s Care Teams, Care Enablement technology, and operations platform
- ◆ Meets providers where they are; enables independent providers to remain independent while succeeding in value-based care

7,200+ Affiliated Astrana Providers ¹	~850k Members in VBC Contracts	~90% Astrana Health’s Revenue Mix ²	10-20% Long-term EBITDA Margin Target
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✦ Astrana Health

Note: See “Use of Non-GAAP Financial Measures” slide for more information
 1. Includes contracted and employed providers in our provider network, across all specialties, and including only Consolidated providers
 2. As of February 1, 2024

Care Delivery: Extensive, high-quality network of employed providers



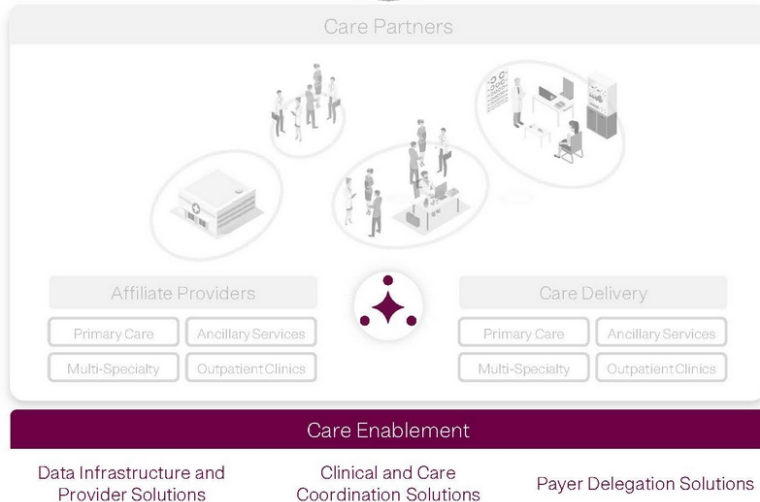
- ◆ Primary care, multispecialty care, imaging, and laboratory clinics with 61 locations across 3 states to enhance access to care for patients
- ◆ We analyze our Care Partners networks by specialty and geography, and build / acquire practices and provider groups to fulfill network gaps in access, and ensure patients have high-quality access to care
- ◆ Ability to build out clinics tailor-made for specific markets help us scale as we enter de novo into new markets
- ◆ Provides Astrana Health with a de-risked growth avenue, as we can acquire high-performing Care Partners or Care Enablement clients

>60 Locations	>800k Unique Patients Seen Annually	~5% Astrana Health’s Revenue Mix ¹	10-20% Long-term EBITDA Margin Target
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✦ Astrana Health

Note: See “Use of Non-GAAP Financial Measures” slide for more information
 1. As of the TTM period ending January 31, 2024; Astrana Health standalone data (does not pro forma for OFC acquisition)

Care Enablement: End-to-end integrated clinical, operational, financial, and administrative platform



◆ Our technology and support platform enhances delivery of high-quality and high-value care to our patients

◆ Our Care Enablement tools are leveraged across our Care Partners and Care Delivery lines of business

◆ Our Care Enablement solutions are also used by 3rd party providers outside of our ecosystem

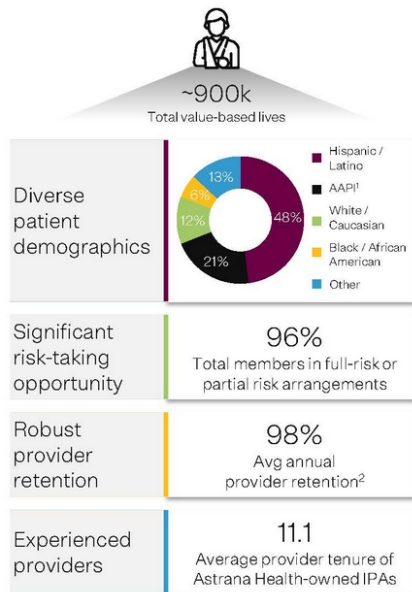
◆ Our platform is underpinned by 35+ years of real-world data, driving superior clinical and financial outcomes

10,000+ Providers in Astrana Health Network ¹	~900k Members in VBC Contracts	~5% Astrana Health's Revenue Mix ²	20-30% Long-term EBITDA Margin Target
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◆ Astrana Health

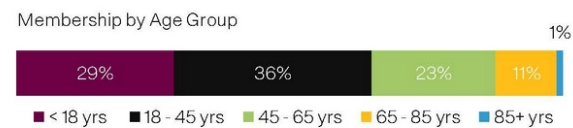
Note: See "Use of Non-GAAP Financial Measures" slide for more information
 1. Includes contracted and employed providers in our provider network, across all specialties, and including both Consolidated and Managed providers
 2. As of February 1, 2024

Astrana Health's diverse member base is served by its experienced and loyal provider network through all stages of life



Benefits of the Astrana Health platform

Astrana Health serves members across their lifetimes

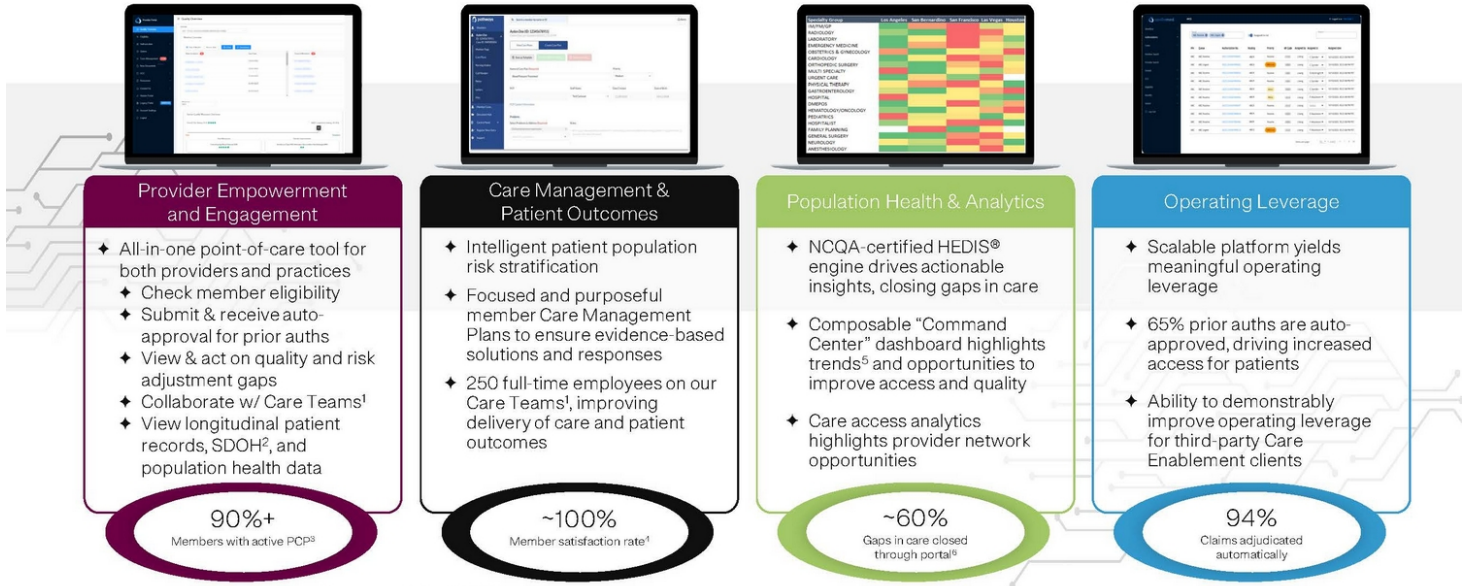


- ◆ Seamless access to high-quality primary care and broad specialty care networks
- ◆ All stakeholders benefit from earlier, high-value, preventive and coordinated care, keeping members healthier as they age into Medicare
- ◆ Improved clinical outcomes for all patient types and ages, decreasing medical costs in the long-run
- ◆ Care from engaged providers, enabled by actionable technology

◆ Astrana Health

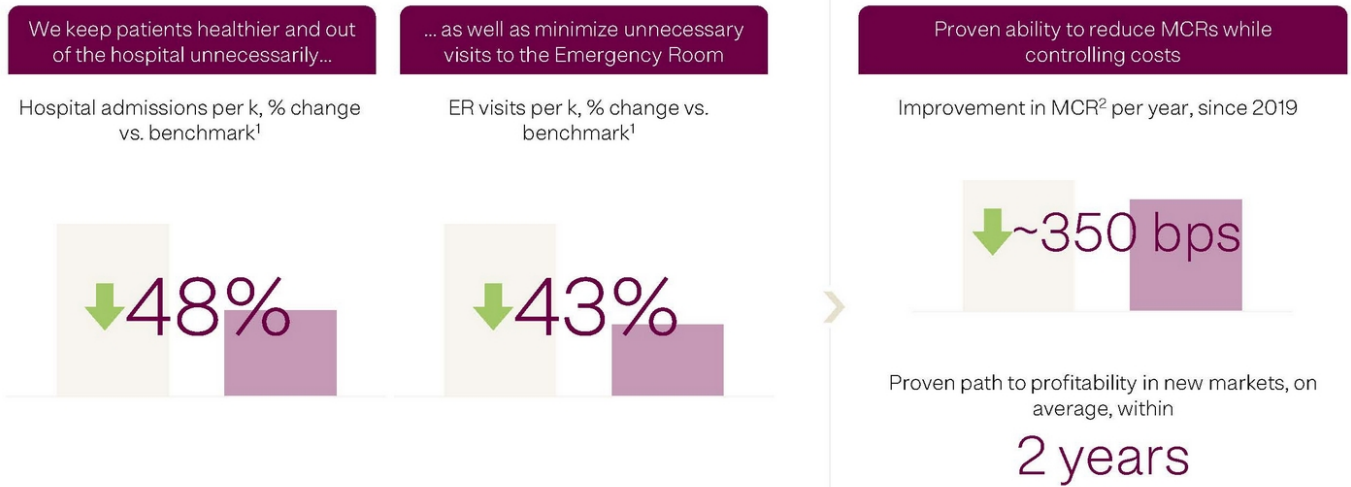
1. Asian American and Pacific Islander
 2. Based on owned IPA provider network

Our proprietary & purpose-built technology platform leverages 35+ years of real-world clinical data to drive scalable and repeatable results



Note: All images presented are for illustrative purposes only
 1. Astrana Health's Care Team includes MDs, NPs, PAs, RNs, LVNs, etc.; 2. SDOH = Social Determinants of Health; 3. Indicates percentage of members attributed to a Primary Care providers that actively uses Provider Empowerment and Engagement tools; 4. Based on members engaged by Astrana Health's Outpatient Care Management Team in 2023; 5. Trends are customizable by specialty, by region, with trends in prior authorization counts, utilization, costs, among other trends; 6. ~60% of total possible gaps in care identified YTD as of 9/30/2023 were closed through our portal

Our dedicated provider network, technology and solutions platform combine to drive superior clinical outcomes



Source: Centers for Medicare and Medicaid Services
 1. Astrana Health figures based on analysis of Jan-Dec 2023 internal data from all consolidated IPAs in Medicare Advantage compared to risk adjusted benchmarks
 2. Medical Cost Ratio, based on Astrana Health's Core SoCal market, comprised of ~236k members in 2019 and ~319k members as of 12/31/2023

Our multi-pronged growth strategy positions Astrana Health to capture significant embedded upside

- 

1 Grow Within Existing Markets

 - ◆ Continue to enhance core Southern California market, build out newly established Northern and Central CA markets, and build out recently entered TX/NV markets
- 

2 Expand Into New Markets

 - ◆ Transform healthcare for local communities across the country by leveraging our adaptable and customizable provider engagement model for the best local fit
- 

3 Advance Contracts Across Risk Spectrum

 - ◆ Migrate member lives under partial-risk contracts into full-risk and total cost of care arrangements
- 

4 Leverage All Our Business Models To Meet Providers Where They Are And Drive De-risked Growth

 - ◆ Drive success in our Care Enablement model before vertically integrating into our Care Partners and Care Delivery segments, enhancing our economics and path to taking full-risk
- 

Identify and Execute Opportunistic M&A

 - ◆ Continue to execute on M&A strategy across all segments and lines of business

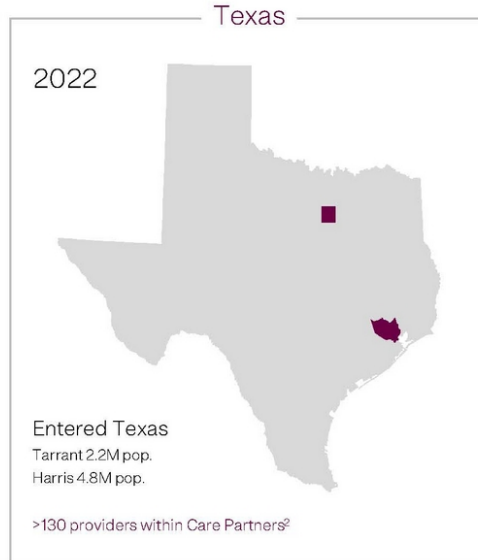
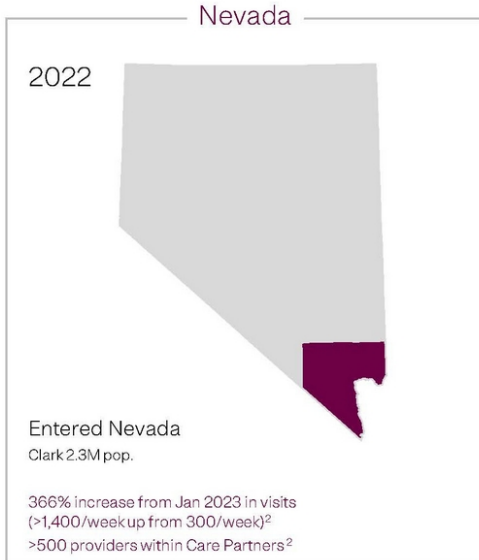
① We have significant whitespace to continue expanding our footprint in our core market...



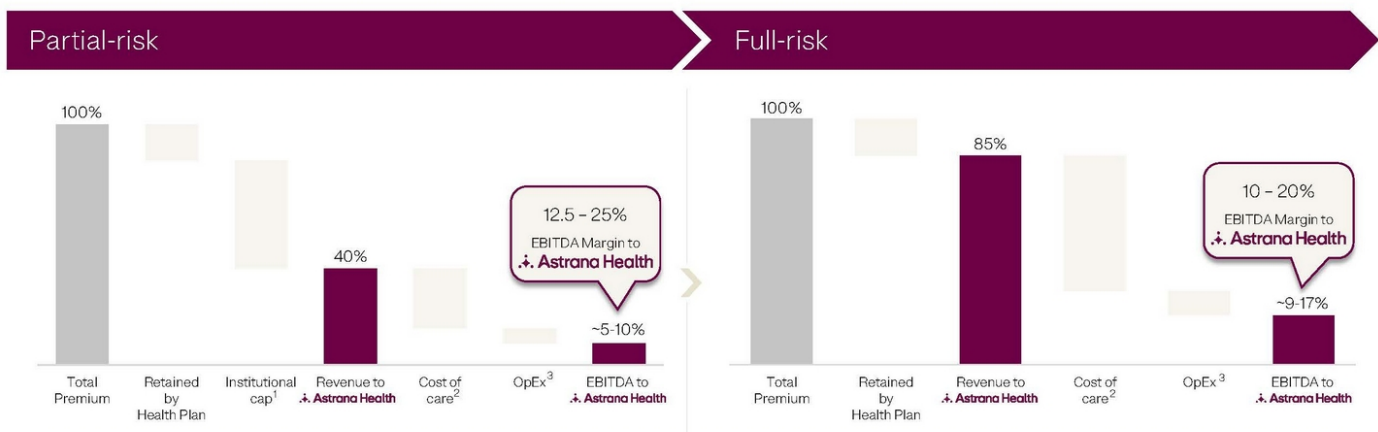
Source: U.S. Census Bureau, population data as of 2022; CMS

1. County population data as of 2022
2. Reflects the MCR improvement from 2019 to 2023
3. Reflects MCR improvement from 2021 to 2023
4. Ethnicities of members across all IPAs, based on analysis of internal data from Dec 2022
5. Asian American and Pacific Islander
6. Represents the reduction of MCR over a 2-year period throughout Southern and Northern CA markets

② ... and will continue to look for opportunities to build out recently entered markets to further diversify outside of California



③ As we move across the risk spectrum, our unit economics improve demonstrably



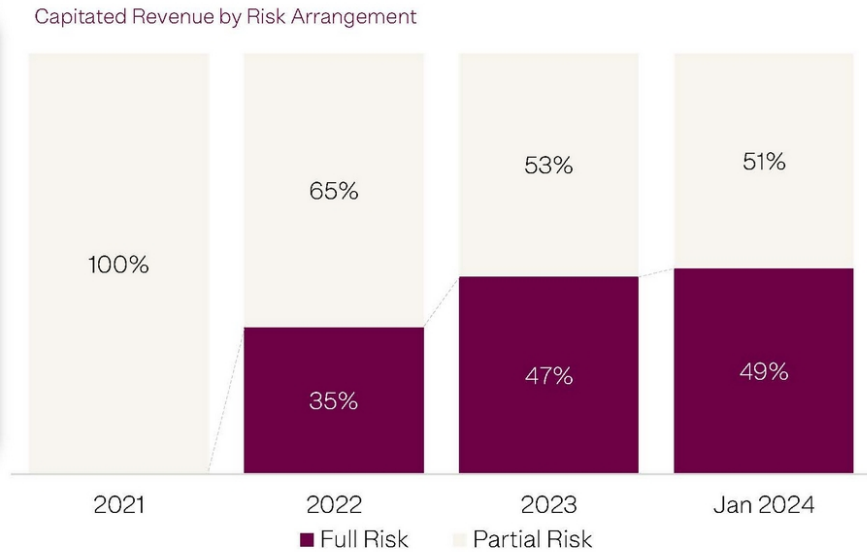
As we shift lives into full-risk arrangements, we capture a higher portion of the premium dollar, deliver high-quality and high-value care, leading to superior outcomes and improved unit economics

Note: See "Use of Non-GAAP Financial Measures" slide for more information.

- Includes ~45% Institutional Capitation payments, covering downstream medical spend for Hospitals / Facilities
- "Cost of care" includes payments for Primary Care services and Secondary Provider services, such as radiology, diagnostic imaging, physical therapy, and other services that are not provided by a PCP; Also includes shared savings payments to Astrana Health's Partners (Primary Care, Secondary Providers under partial-risk contracts, as well as hospital partners under full-risk contracts; under full-risk contracts), "cost of care" also includes all other medical costs, including hospital inpatient services
- Includes operating expense and corporate overhead, as well as intercompany Care Enablement fees, excluding interest, tax, depreciation and amortization

③ Advancing our contracts across the risk spectrum allows us to better deliver whole-person care and drives outsized economics

- ◆ Substantial opportunity to drive embedded platform value through advancing contracts across the risk spectrum
- ◆ Proven track record of managing risk profitably with significant upside potential while delivering whole-person care



④ Care Enablement clients provide a pipeline of potential acquisition targets, like Community Family Care



Community Family Care ("CFC") Overview	Strategic Rationale	Transaction Highlights						
<p>Breadth of CFC Provider Network and Membership Concentration</p> <ul style="list-style-type: none"> ◆ Scaled Medicaid-focused group with 200K+ patients across Medicare, Medicaid and Commercial payors in LA ◆ CFC already bears full-risk on Medicaid members via RKK health plan license 	<p>CFC since joining Astrana Health as a Care Enablement Client in 2020</p> <p> ↑ 18% Revenue CAGR ↑ 35% EBITDA CAGR </p> <ul style="list-style-type: none"> ◆ Unique network of providers focused on Medicaid strengthens our ability to reach underserved populations ◆ Highly attractive synergy opportunities ◆ Ability to capture full unit economics ◆ Transition MA¹ members to full-risk ◆ Transition Astrana Health CA Medicaid members to full-risk 	<p>Financial Highlights</p> <table border="1"> <tr> <td>\$190M</td> <td>\$25M</td> <td>8.1x</td> </tr> <tr> <td>2023E Revenue</td> <td>2023E EBITDA</td> <td>FV / 2023E EBITDA</td> </tr> </table> <p> \$202M Total consideration <ul style="list-style-type: none"> ◆ Consideration ◆ \$152M cash ◆ \$20M equity ◆ \$30M performance-based milestone payments </p> <p>Expected Closing</p> <ul style="list-style-type: none"> ◆ Closed CFC IPA asset purchase on Jan 31, 2024 ◆ AHMS, CFC HP, and other assets close anticipated in Q1 2024 	\$190M	\$25M	8.1x	2023E Revenue	2023E EBITDA	FV / 2023E EBITDA
\$190M	\$25M	8.1x						
2023E Revenue	2023E EBITDA	FV / 2023E EBITDA						

Q4 2023 Performance Highlights; Initial 2024E Guidance

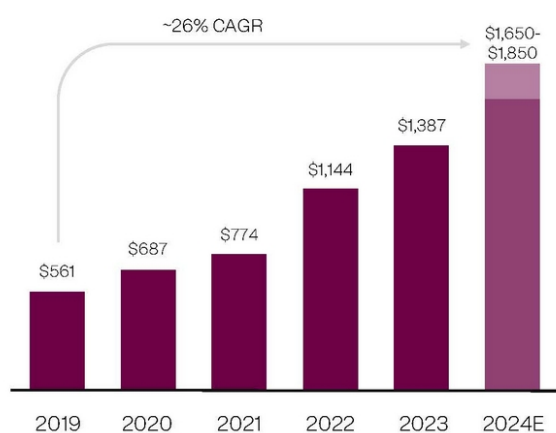
(\$ in millions, except for per share information)

Q4 2023 Financial Results		FY 2023A Results		2024 Guidance Range
Revenue	\$353.0	Total Revenue	\$1,386.7	\$1,650 - \$1,850
Net Income attr. to ASTH	\$12.4	Net Income attr. to ASTH	\$60.7	\$61 - \$73
Adjusted EBITDA ¹	\$29.0	Adjusted EBITDA ¹	\$146.6	\$165 - \$185
EPS – Diluted	\$0.26	EPS – Diluted	\$1.29	\$1.28 - \$1.52

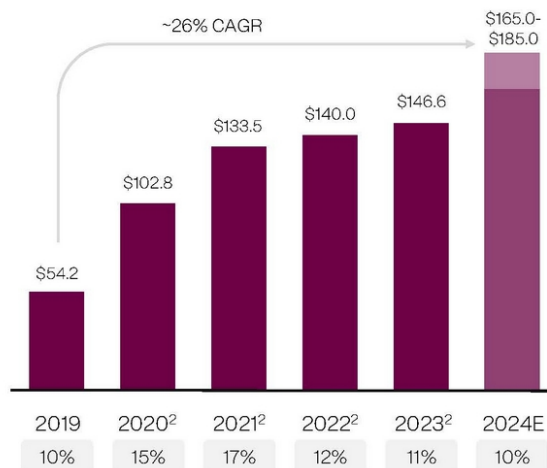
Financial Profile

% Adjusted EBITDA Margin¹

Revenue (\$ in millions)



Adj. EBITDA (\$ in millions)



2024 numbers are initial guidance as reported with Q4 2023 earnings

Astrana Health Leadership Team



Brandon Sim, MS
President & CEO

CITADEL | Securities

CardioDiagnostics



Astrana Health



Chan Basho, MBA
Chief Operating & Financial Officer

Alignment Healthcare



Dinesh Kumar, MD
Chief Medical Officer

Alignment Healthcare



Jeremy Jackson, MD
Chief Quality Officer



Jaime Melkonoff, MBA
President, Texas & SVP, Corporate Development



Key Takeaways

	<p>Clear levers and a repeatable growth playbook to drive further nationwide expansion</p>	<p>26% 5-year revenue CAGR¹; Clear visibility into continued 25%+ growth in medium term and beyond</p>
	<p>Proven track record of consistent profitability</p>	<p>26% 5-year adj. EBITDA CAGR²; Proven ability to consistently scale business at 10-20% EBITDA margins</p>
	<p>Flexible, capital efficient model with predictable unit economics</p>	<p>Predictable adj. EBITDA margins, with 10-17% adj. EBITDA margins in each of the last 5 years²</p>
	<p>Tech-powered, integrated care delivery model results in industry-leading clinical outcomes</p>	<p>Admits/K 48% below benchmark; ER visits 43% below benchmark³</p>
	<p>Strongly positioned to create a future where all can get access to high quality healthcare</p>	<p>~900K members in VBC arrangements across Medicare, Medicaid, and Commercial⁴</p>

Astrana Health

1. Growth figures are based on historical revenue and estimates through FY 2023
 2. See the "Reconciliation of Net Income to EBITDA and Adjusted EBITDA" slide for additional information
 3. Across all consolidated Astrana Health IPAs for Medicare Advantage as of 12/31/2023, benchmarks derived from CMS data
 4. As of 02/01/2024

 Astrana Health

Appendix

Highly differentiated, scaled platform is a leader in value-based care

	Astrana Health	PRIVIA HEALTH	agilon health	Caremax⁵	P3 Health Partners
Business Model	Affiliate and owned provider model	Affiliate provider model	Affiliate provider model	Affiliate and owned provider model	Affiliate provider model
At-Risk Lives ¹	~900K	1.1M	477K	273K	~118K
Markets	30+	14	25	7	18
2023 Revenue ¹	\$1,387M	\$1,657M	\$4,316M	\$764M	\$1,225M
2023 Adj. EBITDA ¹	\$147.0M	\$72.2M	(\$95M)	\$13M	(\$40M)
2024 Revenue ¹	\$1,750M	\$1,638M	\$6,385M	N/A	\$1,500M
2024 Adj. EBITDA ¹	\$175.0M	\$87.5M	\$50.0M	N/A	\$30.0M
Serves All Patient Types	✓	✓	✗	✗	✗
Consistent Profitability ²	✓	✓ ³	✗	✗	✗
Majority Revenue in VBC ⁴	✓	✗	✓	✓	✓
Track Record of Care Delivery	38 Years	16 Years	7 Years	12 Years	3 Years

1. Q4 2023 Earnings / 2024 company guidance updates – midpoint taken when reported ranges; 2. Represents positive EBITDA over last 4 quarters. 3. Privia profitable on adjusted EBITDA metric; 4. Defined as greater than 50% of revenue; 5. Q3 2023 Earnings 8-K – CareMax has yet to report Q4 2023 earnings

We serve a highly diversified mix of businesses and payer types

Revenue by Type



Revenue by Risk Arrangement¹



Revenue By Payer Type



Note: For the twelve months ended December 31, 2023.
1. Revenue by risk arrangement represents capitation revenue only

Recent Highlights



Care Partners

- ◆ Began participating in Medicare MSSP ACO - Enhanced Track on Jan 1, 2024
- ◆ Entered long-term value-based care partnership with BASS Medical Group on Jan 11, 2024



Care Delivery

- ◆ Added 3 clinics in San Francisco, CA into our Care Delivery segment



Astrana Health

- ◆ Executed spinoff of APC real estate Excluded Assets at the end of Dec 26, 2023
- ◆ Leadership changes effective Jan 19, 2024
- ◆ Closed part one of CFC IPA asset purchase on Jan 31, 2024
- ◆ Changed name to Astrana Health, trading with ticker ASTH effective Feb 26, 2024

Summary of Selected Financial Results

\$ in 000s except per share data	Three Months Ended December 31,		Twelve Months Ended December 31,	
	2023	2022	2023	2022
Revenue				
Capitation, net	\$ 309,184	\$ 252,878	\$ 1,215,614	\$ 930,131
Risk pool settlements and incentives	14,863	15,537	63,468	117,254
Management fee income	6,390	10,607	38,677	41,094
Fee-for-service, net	18,442	13,823	59,658	49,517
Other revenue	4,157	1,363	9,244	6,167
Total revenue	353,036	294,208	1,386,661	1,144,163
Total expenses	356,906	281,628	1,302,048	1,039,898
(Loss) income from operations	(3,870)	12,580	84,613	104,265
Net (loss) income	\$ (94)	\$ (883)	\$ 57,849	\$ 45,741
Net (loss) income attributable to noncontrolling interests	(12,450)	2,845	(2,868)	570
Net income (loss) attributable to Astrana Health	\$ 12,356	\$ (3,728)	\$ 60,717	\$ 45,171
Earnings (losses) per share - diluted	\$ 0.26	\$ (0.08)	\$ 1.29	\$ 0.99
EBITDA	\$ 6,657	\$ 15,804	\$ 109,480	\$ 110,103
Adjusted EBITDA	\$ 29,014	\$ 23,651	\$ 146,587	\$ 140,026

Segment Results

For the twelve months ended December 31, 2023

\$ in 000s	Care Partners	Care Delivery	Care Enablement	Other	Intersegment Elimination	Corporate Costs	Consolidated Total
Total revenues	\$ 1,300,112	119,904	135,824	937	(170,116)		1,386,661
% change vs prior year	24%	25%	13%				21%
Cost of services	1,182,484	96,265	59,075	296	(166,417)	0	1,171,703
General and administrative expenses ¹	25,907	17,766	57,672	3,752	(7,923)	33,171	130,345
Total expenses	1,208,391	114,031	116,747	4,048	(174,340)	33,171	1,302,048
Income (loss) from operations	\$ 91,721	5,873	19,077	(3,111)	4,224	(33,171) ²	84,613
% change vs prior year	8%	(35%)	(29%)				(19%)

Balance Sheet Highlights

\$ in millions	12/31/2023	12/31/2022	\$ Change
Cash and cash equivalents and investments in marketable securities ¹	\$296.31	\$293.59	\$2.72
Working capital	\$242.83	\$279.52	(\$36.69)
Total stockholders' equity	\$616.65	\$544.31	\$72.34

Reconciliation of Net Income to EBITDA & Adjusted EBITDA

\$ in 000s	Three Months Ended December 31,		Twelve Months Ended December 31,	
	2023	2022	2023	2022
Net (loss) Income	\$ (94)	\$ (883)	\$ 57,849	\$ 45,741
Interest Expense	5,422	2,572	16,102	7,920
Interest income	(4,591)	(1,286)	(14,208)	(1,976)
Provision for income taxes	1,018	11,338	31,989	40,875
Depreciation and amortization	4,902	4,063	17,748	17,543
EBITDA	6,657	15,804	109,480	110,103
Income from equity method investments	(1,989)	(1,322) ²	(5,149)	(5,680) ²
Other, net	4,721 ³	1,927 ⁴	6,228 ³	3,309 ⁴
Stock-based compensation	8,676	5,624	22,040	16,101
APC excluded assets costs	10,949	1,619	13,988	16,193
Adjusted EBITDA	\$ 29,014	\$ 23,652	\$ 146,587	\$ 140,026
Adjusted EBITDA margin ¹	8%	8%	11%	12%

1. The Company defines Adjusted EBITDA margin as Adjusted EBITDA over total revenue.
2. Certain APC minority interests where APC owns the asset but not the right to the dividends were reclassified from APC excluded asset costs to income from equity method investments.
3. Other, net for the three and twelve months ended December 31, 2023 consists of nonrecurring transaction costs and tax restructuring fees incurred, non-cash gains and losses related to the changes in the fair value of our financing obligation to purchase the remaining equity interests, contingent liabilities, and the Company's Collar Agreement, and excise tax related to a nonrecurring buyback of the Company's stock from APC.
4. Other, net for the three and twelve months ended December 31, 2022 consists of one-time transaction costs incurred and non-cash gains and losses related to the changes in the fair value of our financing obligation to purchase the remaining equity interests and contingent considerations.

Reconciliation of Net Income to EBITDA & Adjusted EBITDA (continued)

For the twelve months ended	2023		2022		2021		2020		2019	
\$ in millions										
Net Income	\$	57.8	\$	45.7	\$	46.1	\$	122.1	\$	15.8
Interest expense		16.1		7.9		5.4		9.5		4.7
Interest income		(14.2)		(2.0)		(1.6)		(2.8)		(2.0)
Provision for income taxes		32.0		40.9		31.7		56.3		10.0
Depreciation and amortization		17.7		17.5		17.5		18.4		18.3
EBITDA ¹		109.5		110.1		99.1		203.5		46.8
Goodwill impairment		0.0		0.0		0.0		0.0		2.0
Income from equity method investments		(5.1)		(5.7) ⁶		5.3 ⁶		(0.3) ⁶		2.9
Gain on sale of equity method investment		0.0		0.0		(2.2)		0.0		0.0
Other, net		6.2 ²		3.3 ³		(1.7) ⁴		(0.5) ⁴		0.0
Stock-based compensation		22.0		16.1		6.7		3.4		0.9
APC excluded assets costs		14.0		16.2 ⁶		26.4 ⁶		(103.3) ⁶		1.5
Adjusted EBITDA ¹	\$	146.6	\$	140.0	\$	133.5	\$	102.8	\$	54.2
Net Revenue	\$	1,386.7	\$	1,144.2	\$	773.9	\$	687.2	\$	560.6
Adjusted EBITDA Margin ⁵		11%		12%		17%		15%		10%

¹ See "Use of Non-GAAP Financial Measures" slide for more information; ² Other, net for the year ended December 31, 2023 consists of nonrecurring transaction costs and tax restructuring fees incurred, non-cash gains and losses related to the changes in the fair value of our financing obligation to purchase the remaining equity interests, contingent liabilities, and the Company's Collar Agreement, and excise tax related to a nonrecurring buyback of the Company's stock from APC; ³ Other, net for the year ended December 31, 2022 consists of one-time transaction costs incurred and non-cash gains and losses related to the changes in the fair value of our financing obligation to purchase the remaining equity interests and contingent considerations; ⁴ Other, net for the years ended December 31, 2021 and 2020 relate to COVID-19 relief payments recognized in 2021 and 2020; ⁵ The Company defines Adjusted EBITDA margin as Adjusted EBITDA over total revenue; ⁶ Certain APC minority interests where APC owns the asset but not the right to the dividends is reclassified from APC excluded asset costs to income from equity method investments;

Reconciliation of Net Income to EBITDA – Community Family Care

For the twelve months ended				
\$ in millions				
	2023		2019	
Net Income	\$	25.6	\$	7.8
Provision for income taxes		0.3		0.1
Depreciation and amortization		0.0		0.0
Interest expense (income)		(1.1)		(0.3)
Other ¹		0.0		(0.1)
EBITDA	\$	24.8	\$	7.5

Guidance Reconciliation of Net Income to EBITDA & Adjusted EBITDA

(\$ in 000s except per share data)	2024 Guidance Range	
	Low	High
Net Income	71,500	85,500
Interest expense	14,500	12,500
Provision for income taxes	36,500	44,500
Depreciation and amortization	14,500	14,500
EBITDA	137,000	157,000
Loss (income) from equity method investments	(5,000)	(5,000)
Other, net	6,000	6,000
Stock-based compensation	27,000	27,000
Adj. EBITDA	165,000	185,000

Summary of Selected Financial Results – Breaking Out Excluded Assets

\$ in millions	December 31, 2023			December 31, 2022		
	Astrana Health Consolidated	Excluded Assets	Astrana Health Assets	Astrana Health Consolidated	Excluded Assets	Astrana Health Assets
Revenue						
Capitation, net	\$ 1,215.6	-	1,215.6	\$ 930.1	-	930.1
Risk pool settlements and incentives	63.5	-	63.5	117.3	-	117.3
Management fee income	38.7	-	38.7	41.1	-	41.1
Fee-for-services, net	59.7	-	59.7	49.5	-	49.5
Other revenue	9.2	-	9.2	6.2	-	6.2
Total revenue	1,386.7	-	1,386.7	1,144.2	-	1,144.2
Total operating expenses	1,302.1	18.1	1,284.0	1,039.9	2.4	1,037.5
Income (losses) per operations	84.6	(18.1)	102.7	104.3	(2.4)	106.7
Total Other income (expense)	5.2	3.9	1.3	(17.6)	(15.2)	(2.4)
Net income (loss)	\$ 57.8	(16.7)	74.5	\$ 45.2	(23.3)	68.5

↗ Astrana Health

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Summary Balance Sheet – Breaking Out Excluded Assets

\$ in millions	December 31, 2023			December 31, 2022		
	Astrana Health Consolidated	Excluded Assets	Astrana Health Assets	Astrana Health Consolidated	Excluded Assets ¹	Astrana Health Assets
Current assets						
Cash and cash equivalents	\$ 293.8	-	293.8	\$ 288.0	30.2	257.8
Investments in marketable securities	2.5	-	2.5	5.6	4.5	1.1
Receivables, net	76.8	-	76.8	49.6	-	49.6
Receivables - related parties and loan receivable - related party	59.0	-	59.0	67.2	-	67.2
Other receivables, prepaid expenses and other current assets	18.8	-	18.8	17.6	0.8	16.8
Income taxes receivable	10.7	-	10.7	-	(1.1)	1.1
Total current assets	461.5	-	461.5	428.0	34.4	393.6
Non-current assets						
Land, property, and equipment, net	7.2	-	7.2	108.5	101.3	7.2
Goodwill and intangibles	350.5	-	350.5	346.0	-	346.0
Loan receivable and loan receivable - related parties, net of current portion	26.5	-	26.5	-	-	-
Income taxes receivable, non-current	15.9	-	15.9	15.9	-	15.9
Investments in other entities and privately held entities	32.2	-	32.2	41.2	27.6	13.6
Other assets and right-of-use assets	39.6	-	39.6	26.5	3.2	23.3
Total non-current assets	471.9	-	471.9	538.1	132.1	406.0
Total assets	\$ 933.4	-	933.4	\$ 966.1	166.5	799.6

1. Includes AP Excluded Assets and certain other assets such as APC's minority interests in LSMA and PMIOC where APC owns the asset but not the right to the dividends associated with those assets.

↗ Astrana Health

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Summary Balance Sheet – Breaking Out Excluded Assets (continued)

S in millions	December 31, 2023			December 31, 2022		
	Astrana Health Consolidated	Excluded Assets	Astrana Health Assets	Astrana Health Consolidated	Excluded Assets ¹	Astrana Health Assets
Current liabilities						
Fiduciary payable, accounts payable and accrued liabilities	\$ 67.7	-	67.7	\$ 57.7	2.8	54.9
Medical liabilities	106.7	-	106.7	81.3	-	81.3
Income taxes payable	-	-	-	4.3	-	4.3
Dividend payable	0.6	-	0.6	0.7	-	0.7
Finance and operating lease liabilities	5.3	-	5.3	4.2	-	4.2
Current portion of long-term debt	19.5	-	19.5	0.6	0.6	-
Other liabilities	18.9	-	18.9	-	-	-
Total current liabilities	218.7	-	218.7	148.8	3.4	145.4
Non-current liabilities						
Deferred tax liability	\$ 4.1	-	4.1	14.2	0.9	13.3
Finance and operating lease liabilities, net of current portion	37.3	-	37.3	21.2	-	21.2
Long-term debt, net of current portion and deferred financing costs	258.9	-	258.9	20.3	-	20.3
Other long-term liabilities	3.6	-	3.6	203.4	26.6	176.8
Total non-current liabilities	303.9	-	303.9	259.1	27.5	231.6
Total liabilities	522.6	-	522.6	407.9	30.9	377.0
Total mezzanine equity and stockholder's equity	\$ 410.8	-	410.8	\$ 558.2	135.6	422.6

1. Includes AP Excluded Assets and certain other assets such as APC's minority interests in LSMA and PMIOC where APC owns the asset but not the right to the dividends associated with those assets.